

NEWS RELEASE

Rome, March 20, 2002 – With reference to press reports today on the subject of France Telecom's presumed intention to sell its 26.6% stake in WIND, ENEL repeats that the "put option" included in the shareholder agreement with France Telecom can be exercised by the latter, at market conditions, only in the case of acts or decisions, essentially on matters of the board's responsibility (and therefore of a strategic nature or, however, of particular importance), with which, within a defined period, the administrators designated by France Telecom (or France Telecom itself in writing) have demonstrated their disagreement. With the additional condition that these acts or decisions are not subsequently altered within an accepted time-frame.

ENEL confirms that none of these hypothetical conditions has ever come into being and that, therefore, none of the conditions for the implementation of the "put option" exist.

It should also be recalled that in the shareholder agreement France Telecom has a "call option" that allows it to buy from ENEL, after the stock market flotation of WIND (and in a period between August 2003 and February 2004), a stake which would bring the holdings of WIND's two shareholders back to the proportions which preceded the acquisition of Infostrada.

Further to the above conditions, which were mentioned by ENEL in the quarterly financial statement released on September 30, 2000, and in the 20F Form of 2000, the shareholder agreement also contains the usual reciprocal "puts" and "calls" for the resolution of cases of "default" or other cases of "deadlock".